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LATANÉ, JOHN H. *From Isolation to Leadership*. Revised. A Review of American Foreign Policy. Pp. 296. Price, \$1.20. Garden City: Doubleday, Page and Co., 1922.

Retaining its original title and supplementing its former chapters by two new ones, the publishers of Professor Latané's "Review of American Foreign Policy" have wisely met the demand for a new edition of this valuable little volume. In doing so they have made available for college and high-school courses what is doubtless the best brief survey of the foreign relations of the United States in the light of modern tendencies.

Professor Latané first examines the origin of the policy of isolation and shows that it is in principle quite distinct from the Monroe Doctrine. The one could be abandoned by a treaty with a foreign power which had for its object the enforcement of the other. The Monroe Doctrine itself was asserted with the backing of Great Britain and has been maintained with its indirect aid. Moreover, the facts of American coöperation in the work of international conferences point in the opposite direction to isolation, while the failure of the United States to maintain the open door in China was due to its inability to coöperate with Great Britain and Japan against Russia.

The review of Anglo-American relations undertakes to show that the numerous controversies between the two countries have not been based upon any fundamental conflict of aim and purpose in the larger things of life. In the present edition the chapter on the "War Aims of the United States" has been rewritten, and two new chapters, dealing respectively with the Treaty of Versailles and the Washington Conference, have been added. Of these last two, the former is a well-balanced statement of a debatable subject, while the latter shows conclusively that "the Four-Power Treaty is much more of an entangling alliance than the Covenant of the League."

Professor Latané is aware that the title of the volume is at present inappropriate, but he does not "regard the verdict of

1920 as an expression of the final judgment of the American people."

C. G. FENWICK.

THE OFFICIAL REPORT OF THE NINTH NATIONAL FOREIGN TRADE CONVENTION. (Held at Philadelphia, Pa., May 10, 11, 12, 1922: and issued by the Secretary, National Foreign Trade Convention Headquarters, India House, Hanover Sq. N.Y.)

Perhaps the most vivid impression gained from reading this volume is that of the deep ethical undertone of the whole motif of Internationalism. It is to be taken for granted that the intellectual levels are distinctly higher than one would expect from a collection of papers by the average type of politician who makes his living at the business, but here we find the sense of moral obligation to a stricken world put forward not only as good business, but as a duty. From the opening address of President Farrell on through to the end, it is evident that there is a disposition and willingness to see the world whole, and as it is; the economic situation in the United States with reference to the crying world-need and the interests of the American people. Mr. J. T. Holdsworth of the Bank of Pittsburgh does not see an unmitigated blessing in the fact that we have doubled our gold holdings since 1915, that we now have in our vaults nearly three billions, or 40 per cent of the world's available supply, with the combined reserves of the Twelve Reserve Banks standing at about 77 per cent, with that of the Bank of England at 17 per cent, and for the other central banks of Europe ranging down to nothing. "We who have most," he says "must share with those who have little or none." "We must keep steadily in mind that in order to sell we must buy." In summing up the general chaos in which the war left us, W. F. Gebhart, of the First National Bank of St. Louis, speaks of the responsibilities of the American Banks to foreign trade. It is as if a rock had been thrown into a modern machine.

"Sabotage on a world scale has been practised. . . . The basis of credit . . . has been de-